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About Zalaris

We simplify HR and payroll administration and empower you with useful information so that you can invest more in people

Zalaris ranks among Europe’s top providers of human capital management (HCM) and payroll solutions – addressing the entire employee lifecycle, from recruiting and onboarding to compensation, time and attendance, travel expenses and performance management.

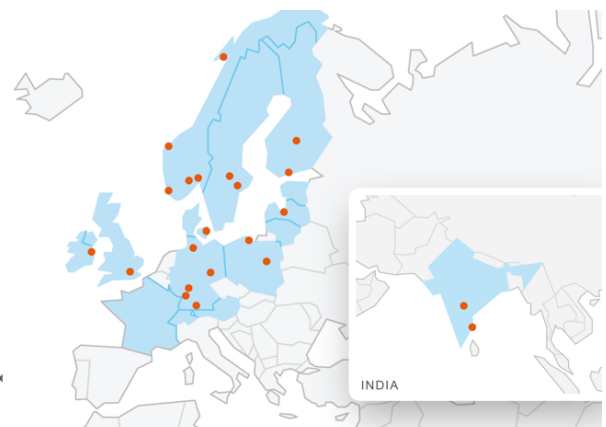
Our proven local and multi-country delivery models include: on-premise implementations, software as a service (SaaS), cloud integration and business process outsourcing (BPO). Furthermore, Zalaris’ experienced consultants and advisors cover all industries and IT environments.

Headquartered in Oslo, Norway, and publicly traded on the Oslo Stock Exchange (ZAL), we serve more than one million employees each month, across multiple industries and with many of Europe’s most reputable employers. We have generated uninterrupted growth since our founding in 2000 and today operate in the Nordics, Baltics, Poland, Germany, Austria, Switzerland, France, India, Ireland, and the UK.

Payroll & HR Solutions that Enable Fully Digital Organizations

Zalaris – Local presence with one global IT platform

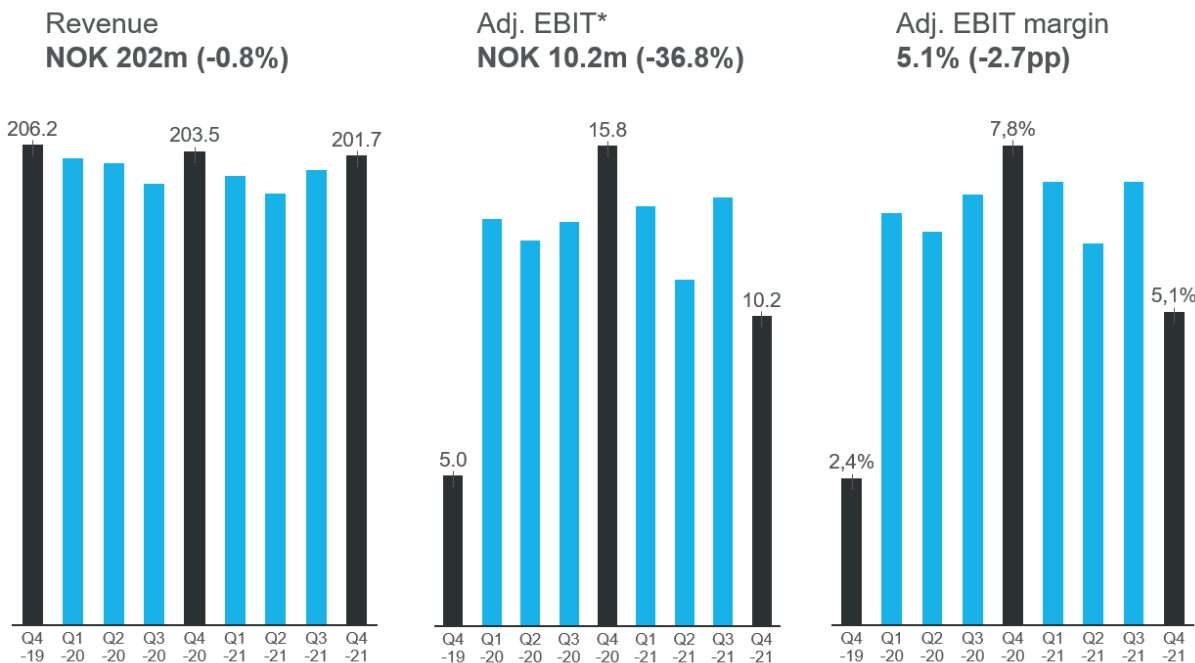
- ✓ **Zalaris is a leading European provider of Payroll and Human Capital Management Solutions** delivered through Software as a Service, Outsourcing, or Consulting delivery models
- ✓ Supporting **fully digital processes** for Payroll and Human Capital Management targeting 20-30% cost savings
- ✓ **One common multi-country solution** satisfying GDPR requirements combined with competent resources serving complex customers from with **local competence and language**



<p>> 1,500,000 employees served monthly across all HR solutions</p>	<p>880 Zalaris employees</p>	<p>> 300,000 employees served monthly through payroll services</p>	<p>20 years of experience and continuous growth</p>
<p>2021 Revenue: EUR 76 million</p>	<p>Own service centers in 13 Countries with expertise in local laws and regulations</p>	<p>Together with partners 150+ Countries with expertise in local laws and regulations</p>	<p> Managed Services Professional Services</p>

Q4 Highlights

- Revenue of NOK 201.7 million (NOK 203.5 million), and NOK 775.3 million (NOK 792.3 million) for the full year. Adjusted for currency movements, revenue grew by +4.1% and +1.1% in the quarter and full-year respectively.
- Adjusted EBIT of NOK 10.2 million (NOK 15.8 million), and NOK 49.6 million (NOK 55.2 million) for the full-year.
- Adjusted EBIT margin of 5.1% (7.8%), and 6.4% (7.0%) for the full year.
- New BPO contracts awarded during the quarter has an expected annual recurring revenue (“ARR”) of NOK 37 million, and new contracts full-year has ARR of NOK 115 million, representing a future revenue growth of 11.5% when implemented
- Deferred revenue full-year increased by NOK 26.5 million YoY to NOK 41.4 million (+176%) from all time high activity level implementing new contracts.
- Acquired vyble, a German provider of cloud-based Payroll & HR management system (SaaS) for the SME market.
- Cash and cash equivalents of NOK 176.2 million, +NOK 51.4 million compared to last year.



*Defined in separate section: Alternative Performance Measure (APMs)

Key Figures

Q4 2021 financial summary

(NOK 1 000)	2021	2020	2021	2020
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Revenue	201 695	203 522	775 265	792 326
Growth (YoY)	-0,9 %	7,3 %	-2,2 %	2,0 %
EBITDA	23 487	31 467	101 942	121 938
Adjusted EBITDA ¹⁾	24 854	28 995	101 347	109 678
Adjusted EBITDA margin (as % of revenue)	12,3 %	14,2 %	13,1 %	13,8 %
EBIT	1 465	11 433	22 579	37 423
Adjusted EBIT ¹⁾	10 222	15 827	49 568	55 190
Adjusted EBIT margin (as % of revenue)	5,1 %	7,8 %	6,4 %	7,0 %
Profit/(loss) for the period	1 348	18 898	13 071	(8 985)
Earnings per share (EPS)	0,06	0,96	0,61	(0,46)
Total comprehensive income	(2 317)	(4 266)	1 304	7 559
Free cash flow ¹⁾	13 754	14 619	9 150	77 909
Net interest-bearing debt (NIBD) ¹⁾	183 019	252 234	183 019	252 234
Full time equivalents (FTEs) period end ¹⁾	768	712	768	712

¹⁾ Defined in separate section Alternative Performance Measure (APMs)

Q4 2021 financial performance by business segment

(NOK 1 000)	2021	2020	2021	2020
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Revenue				
Managed services	143 014	137 514	529 685	544 321
Professional services	58 681	66 008	245 580	248 004
Total revenue	201 695	203 522	775 265	792 326
EBIT				
Managed services	14 115	15 596	61 994	63 110
Professional services	4 753	8 234	17 942	25 414
Group overhead and other	(17 403)	(12 398)	(57 357)	(51 101)
EBIT	1 465	11 433	22 579	37 423
EBIT margin (%)				
Managed services	9,9 %	11,3 %	11,7 %	11,6 %
Professional services	8,1 %	12,5 %	7,3 %	10,2 %
EBIT margin (%)	0,7 %	5,6 %	2,9 %	4,7 %

CEO Insights

#teamZalaris closed Q4 and FY 2021 with record high new sales. Total new BPO contracts signed in the quarter had an Annual Recurring Revenue (ARR) estimated to NOK 37 million. For the year, this secured more than NOK 115 million of ARR being added to our top-line as the new customers go live over the next 12 months. Securing an overall revenue growth of 11.5% compared to FY 2021.

Revenue for Q4 2021 amounted to NOK 201.7 million – slightly down from NOK 203.5 million last year. However, the revenue increase was +4.1%, when adjusted for negative currency movements of approximately NOK 10 million. In addition, deferred revenue increased to NOK 41 million for the year as a whole – up from NOK 15 million last year – an increase of +176%. This reflecting the large volume of ongoing transformation projects from implementing new customers that have been invoiced, and will be recognised as revenue in our financial statements in future periods.

Even though the situation related to Covid-19 is normalising – #teamZalaris continues to operate in a flexible mode working both from our offices and home. As Sustainability and ESG is a key focus area for us at Zalaris, and our stakeholders, we are delighted to see that our employee engagement continues to be at an all-time high. What a Team!

All-time high contract signings with landmark customers in all markets

Coming out of Covid – we experience an uptick of demand in the market for both our Managed and Professional Services, as customers increasingly look to digitize and improve the resilience of their people processes. In combination with increased brand awareness, and a strengthened sales organization, this has resulted in a significant increase in new opportunities across our all our regions. In particular, we see a trend shift in Germany and the UK, and for multi-country deals.

In Germany, we signed Siemens spin-out Yunex Traffic with 3'100 people in 21 countries, as a new PeopleHub customer. Our consultants in Professional Services, and our Managed Services teams, work in concert to deliver a comprehensive fully digital solution, including master data and talent management. The solution is based on SAP SuccessFactors and Peoplehub for time & attendance, travel expenses and payroll.

In the UK, Marstons', with around 14'000 people in more than 1'000 pubs, chose us to deliver a complete solution for time & attendance and payroll. We have supported Marstons' for years with Professional Services. It is a real proof of customer satisfaction, when our relationship is expanded to include a long term agreement to deliver a mission critical payroll solution.

In the Nordics, we yet again proved our position in the financial services sector, adding leading insurer Gjensidige with 3'700 people to our customer list. This is another project where our consultants in Professional Services and our Managed Services teams shall implement a comprehensive fully digital solution, including master data and talent management, based on SAP SuccessFactors and Peoplehub for time & attendance, travel expenses and payroll.

Entering 2022, our pipeline continues to stay strong. Our target is to deliver similar growth in the new year.

acquiring vyble® to offer fully digitised HR and Payroll as SaaS to the SME market

With the acquisition of the German entity vyble®, our ambition is to become a significant player in the growing market for fully digitised payroll and HR solutions for small and medium sized businesses. The German SME market segment, including companies with 10-250 employees, has an estimated annual value of EUR 1.5 billion.

vyble has a complete suite of Payroll and HR solutions delivered as Software as a Service (SaaS) that includes functionality for employee master data and records, workforce management, recruiting, travel and expenses, benefits administration and next generation payroll, serving approximately 600 customers with 14'000+ employees.

Our initial focus for vyble will be to support the company in the German market using a network of accounting agencies and distributors to scale growth. With ownership of our own IP, we will explore the potential of porting vyble to our other markets.

I, and like everyone at #teamzalaris are extremely delighted to welcome vyble to the family!

Being well capitalized, we continue exploring M&A to grow, increase geographic coverage and add own IP to cover white space in our own solution footprint.

Financial Review

Revenue

Consolidated revenue for the fourth quarter 2021 amounted to NOK 201.7 million (Q4 2020: NOK 203.5 million). The revenue increase was +4.1%, when adjusted for negative currency movements of approximately NOK 10 million.

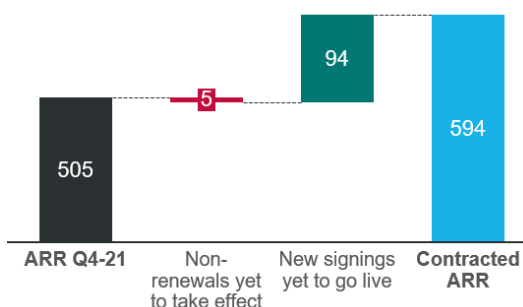
Compared to the fourth quarter last year, revenue from new customers and the revenue from ba.se, which was acquired in 2021, was partly offset by some negative volume changes.

Revenue for the full-year 2021 amounted to NOK 775.3 million, compared to NOK 792.3 million last year. When adjusted for negative currency movements of approximately NOK 26 million, the revenue increase was +1.1% for the full year.

Zalaris has signed several new BPO contracts and expansions within Managed Services (“MS”) during the fourth quarter. These will be converted to monthly recurring revenue when the contracts go-live. New contracts and expansions signed during the fourth quarter have expected annual recurring revenue (“ARR”) of NOK 37 million. For the full year, the expected ARR from new signings is NOK 115 million, and the net ARR (new signings net off non-renewals) is NOK 83 million.

As an illustration of the revenue impact of new contracts signed, the table below shows the ARR within MS at the end of the fourth quarter, and how the ARR will increase, when signed contracts as of 31 December 2021 have been implemented.

Contracted ARR* in MS (NOKm)

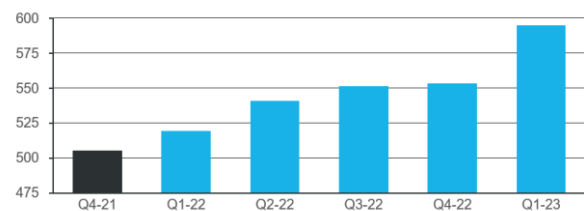


* Please refer to the APMs section of this report for definition of ARR and contracted ARR.

The net ARR to be implemented from new contracts (NOK 89 million) represents an increase in total annual revenue for Zalaris of +11.5% (when compared to full-year 2021).

The figure below shows the timing of the expected increase in the ARR for MS, based on signed contracts.

Expected timing of Contracted ARR (NOKm)



Nordics & Baltics

Revenue in the Nordic & Baltic region was NOK 108.5 million in the fourth quarter. Adjusted for negative currency changes, the revenue was 2.3% lower than the figure last year of NOK 115.4 million. This was explained by some volume reductions and non-renewals, partly offset by new contracts that went live during the quarter. Approximately 66% of the value of the new BPO contracts signed for the full-year relates to the Nordic & Baltic region.

Revenue for the full-year 2021 amounted to NOK 421.9 million, compared to NOK 444.6 million last year.

Central Europe

Revenue in the Central Europe region was NOK 85.0 million in the fourth quarter, compared to NOK 79.8 million last year. An increase of +14.2%, when adjusted for negative currency movements. The revenue was marginally lower compared to last year when adjusted for the inclusion of bas.se.

Within Professional Services, Poland and Germany showed a revenue growth of +6.1% and -6.0% respectively in local currency compared to last year.

Professional Services in Germany has been negatively impacted by a shortage of SAP consultants in 2021, however the resource level will be back to normal during the first quarter 2022,

through recruitment of new consultants and internal trainees being moved to consultancy positions.

Revenue for the full-year 2021 amounted to NOK 314.5 million, compared to NOK 308.8 million last year.

UK & Ireland

Revenue in the UK & Ireland region amounted to NOK 8.2 million in the fourth quarter, compared to NOK 8.3 million in the same quarter last year. There has been increased activity within Manage Services in the region, and significant new BPO contracts have been signed, which will result in increased ARR going forward.

Revenue for the full-year 2021 amounted to NOK 38.8 million, compared to NOK 39.1 million last year.

Earnings

The adjusted EBIT was NOK 10.2 million for the fourth quarter (NOK 15.8 million), when adjusted for one-off external costs relating to the base acquisition (NOK 1.8 million), calculated costs of the Company's share-based payment plan (NOK 1.8 million), amortisation of excess values on acquisitions (NOK 3.3 million), and a one-time settlement relating to VAT payable from 2019 of NOK 1.8 million.

The lower adjusted EBIT compared to last year is mainly as a result of a payroll tax correction of NOK 1.7 million relating to share-based payments, and some cost increases in preparation for increased

volumes, as new BPO contracts go live, as well as the effect of lower revenue.

Adj. EBIT for the full-year amounted to NOK 49.6 million (NOK 55.2 million).

Consolidated EBIT for the quarter was NOK 1.5 million (NOK 11.4 million). The variance from last year is due to the one-off items and higher calculated costs for share-based payments, as well the factors noted above.

Consolidated EBIT for the full year amounted to NOK 22.6 million (NOK 37.4 million).

The Group had net financial income of NOK 0.2 million for the fourth quarter (net income NOK 13.7 million), including an unrealised currency gain of NOK 5.3 million (gain NOK 18.9 million) relating to the EUR 35 million bond loan and other foreign currency denominated balances.

Net financial expense for the full year was NOK 7.4 million (expense NOK 50.8 million), including an unrealised currency loss of NOK 16.0 million (loss NOK 27.1 million).

The net profit for the quarter was NOK 1.3 million (NOK 18.9 million). The net profit for the full-year was NOK 13.1 million (loss NOK 9.0 million).

Total comprehensive income amounted to negative NOK 2.3 million (negative NOK 4.3 million), after currency translation differences of negative NOK 3.7 million (negative NOK 23.2 million) relating to foreign subsidiaries.

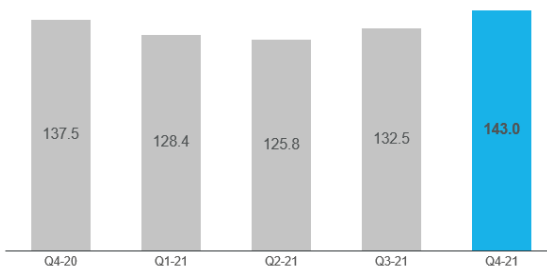
Total comprehensive income for the full year was NOK 1.3 million (NOK 7.6 million).

Business segment performance

Managed Services

The Managed Services (“MS”) segment had revenue of NOK 143.0 million for the fourth quarter 2021, compared to NOK 137.5 million in the same quarter last year. The consolidation of ba.se service & consulting GmbH (“ba.se”) for the full quarter added NOK 12.8 million, partly offset by negative currency movements.

Revenue Managed Services (NOKm)



As noted earlier in this report, new BPO contracts with a total ARR of NOK 37 million were signed during the fourth quarter. As a result of the increased number of new contracts, more resources are being utilized on implementing BPO contracts, compared to last year, resulting in increased deferred revenue, which will result in increased revenue as the projects go live in 2022 and onwards. MS revenue deferred for the fourth quarter was NOK 12.9 million, compared to NOK 7.0 million last year. The figure for full-year 2021 was NOK 41.4 million, compared to NOK 15.0 million last year, an increase of 176%.

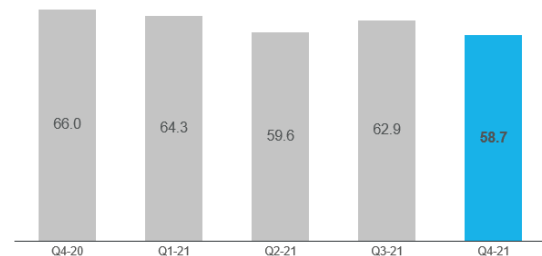
The EBIT for MS for the fourth quarter was NOK 14.1 million (NOK 15.6 million). The lower EBIT is mainly due to some higher costs relating to share-based payments and a one-time cost of NOK 1.8 million relating to the settlement of a VAT payable relating to 2019.

Professional Services

Revenue in the Professional Service (“PS”) segment amounted to NOK 58.7 million for the fourth quarter 2021, compared to NOK 66.0 million last year. When adjusted for negative currency movements the reduction was approximately 4.1% year-on-year. The reduction is mainly due to PS resources being utilized on the implementation of new MS contracts, which has resulted in increased deferred revenue (invoiced but not recognized). The largest PS countries Poland and Germany showed

a revenue growth of +6.1% and -6.0% respectively, in local currency.

Revenue Professional Services (NOKm)



The EBIT for PS for the fourth quarter was NOK 4.8 million (NOK 8.2 million). The EBIT was negatively impacted by the lower sales volume and lower contribution margin in Germany.

Financial position and cash flow

Zalaris had total assets of NOK 827.9 million as of 31 December 2021, compared to NOK 837.1 million on 30 September 2021.

Cash and cash equivalents were NOK 176.2 million as of 31 December 2021, an increase of NOK 7.4 million from the end of the previous quarter.

Total equity as of 31 December 2021 was NOK 207.3 million, compared to NOK 208.4 million as of 30 September 2021. This corresponds to an equity ratio of 25.1% (24.9%).

The Company holds 288,493 own shares at 31 December 2021.

Net interest-bearing debt (interest-bearing debt less cash and cash equivalents) decreased from NOK 198.1 million on 30 September 2021 to NOK 183.0 million on 31 December 2021. This corresponds to a ratio of net interest bearing debt over adj. EBITDA of 1.8 (1.9). The decrease in net interest-bearing debt is mainly due to currency changes.

Operating cash flow during the fourth quarter 2021 was NOK 19.9 million (NOK 16.7 million).

Net cash flow from investing activities for the fourth quarter was negative NOK 6.2 million (negative NOK 2.0 million). The increase was mainly due to higher investment in internal product and system development projects.

Net cash flow from financing activities for the fourth quarter was negative NOK 4.5 million (negative NOK 5.2 million).

Subsequent events

On 2 February the Company announced the acquisition of vyble, a payroll and HR solution start-up located in Rostock and Hamburg, Germany. vyble has a complete suite of Payroll and HR solutions delivered as Software as a Service (SaaS) targeting the SME market in Germany and has annual recurring revenue of approximately EUR 1 million. Vyble has approximately 25 employees.

The company faced short-term financial difficulties when the main shareholder withdrew its financial support, and Zalaris has acquired the assets of vyble AG for EUR 1.1 million through a newly formed subsidiary vyble GmbH, which is owned 90% by Zalaris.

Zalaris will continue the development of the vyble cloud platform and with the ambition to become a significant player in the growing market - for fully digitised payroll and HR solutions for SMEs in Germany.

Outlook

Zalaris is well positioned for future revenue growth, having signed an all-time high level of new long-term BPO contracts within Managed Services during 2021. The contracts will generate approximately NOK 115 million in annual recurring revenue. Most of which is still under implementation, and thus not reflected in the actual revenue for 2021. When fully implemented these contracts, combined with the full effect of revenue from ba.se, will imply a revenue increase of around 16% compared to 2021.

The market is short-term still impacted by Covid-19, with a negative effect on transaction volumes within Managed Services in particular. However, the underlying fundamentals remain strong, and Zalaris enters 2022 with a solid pipeline in all regions.

Zalaris' key markets within multi-country payroll and HR outsourcing are expected to grow in the foreseeable future. The Company is well positioned to capture part of this growth through new customers, as demonstrated by the multi-country contracts with Metsä and Yunex Traffic, and by expanding the service offering to existing customers, as we have

done with e.g. Siemens and Tryg. The Company has seen an increased interest in HR outsourcing during the last year in general, and in Zalaris' product offering in particular.

We are actively pursuing non-organic growth options that can strengthen our position in existing markets, and leverage the scale of our existing organisation, exemplified by the acquisition of ba.se during 2021. The key focus is on opportunities that can support expanding our geographic coverage, or companies that add new HR Tech solutions that can be utilized by our existing customers, or that can expand our customer base. An example of this is the acquisition of vyble announced subsequent to year, which has a payroll and HCM software solution targeting the SME market.

The Company expects the financial results to improve in line with an expected increase in revenue from new long-term BPO contracts signed, but not yet implemented, both in terms of absolute amounts and profitability, as we are benefiting from the existing capacity and scalability within the organisation.

The Board of Directors of Zalaris ASA
Oslo, 17 February 2022

Interim Consolidated Financial Statements

Consolidated Statement of Profit and Loss

(NOK 1 000)	Notes	2021	2020	2021	2020
		Oct-Dec <i>unaudited</i>	Oct-Dec <i>unaudited</i>	Jan-Dec <i>unaudited</i>	Jan-Dec
Revenue	2	201 695	203 522	775 265	792 326
Operating expenses					
License costs		18 519	20 945	67 481	72 517
Personnel expenses	4	102 196	106 584	405 949	430 733
Other operating expenses		57 493	44 526	199 892	167 138
Depreciation and impairments		1 574	769	4 078	3 311
Depreciation right-of-use assets		4 097	4 148	16 114	19 101
Amortisation intangible assets		7 493	6 765	29 296	27 436
Amortisation implementation costs customer projects	3	8 858	8 351	29 874	34 666
Total operating expenses		200 230	192 089	752 685	754 903
Operating profit (EBIT)		1 465	11 433	22 579	37 423
Financial items					
Financial income	5	1 585	1 010	5 491	5 763
Financial expense	5	(6 659)	(6 241)	(28 902)	(29 507)
Unrealized foreign exchange gain/(loss)	5	5 279	18 916	15 968	(27 069)
Net financial items		205	13 685	(7 443)	(50 813)
Profit before tax		1 670	25 118	15 136	(13 390)
Tax expense		(322)	(6 220)	(2 066)	4 405
Profit for the period		1 348	18 898	13 071	(8 985)
Earnings per share:					
Basic earnings per share (NOK)		0,06	0,96	0,61	(0,46)
Diluted earnings per share (NOK)		0,06	0,93	0,57	(0,46)

Consolidated Statement of Comprehensive Income

(NOK 1 000)	Notes	2021	2020	2021	2020
		Oct-Dec <i>unaudited</i>	Oct-Dec <i>unaudited</i>	Jan-Dec <i>unaudited</i>	Jan-Dec
Profit for the period		1 348	18 898	13 071	(8 985)
Other comprehensive income					
Items that will be reclassified to profit and loss in subsequent periods					
Currency translation differences		(3 665)	(23 164)	(11 766)	16 544
Total other comprehensive income		(3 665)	(23 164)	(11 766)	16 544
Total comprehensive income		(2 317)	(4 266)	1 304	7 559

Consolidated Statement of Financial Position

(NOK 1 000)	Notes	2021	2020
		31. Dec	31. Dec
		<i>unaudited</i>	
ASSETS			
Non-current assets			
Intangible assets		121 009	119 896
Goodwill		187 843	160 418
Total intangible assets		308 852	280 313
Deferred tax asset		29 072	23 400
Fixed assets			
Right-of-use assets		29 765	21 777
Property, plant and equipment		29 855	32 518
Total fixed assets		59 620	54 295
Total non-current assets		397 544	358 008
Current assets			
Trade accounts receivable		141 397	148 651
Customer projects	3	94 799	78 246
Other short-term receivables		17 907	15 989
Cash and cash equivalents	6	176 224	124 843
Total current assets		430 327	367 729
TOTAL ASSETS		827 870	725 738

Consolidated Statement of Financial Position

(NOK 1 000)	Notes	2021 31. Dec	2020 31. Dec
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital		2 185	1 962
Other paid in equity		3 606	6 655
Share premium		152 697	34 251
Total paid-in capital		158 488	42 868
Other equity		2 751	14 267
Retained earnings		46 052	47 224
Total equity		207 291	104 359
Liabilities			
Non-current liabilities			
Deferred tax		27 006	25 417
Interest-bearing loans	7	357 887	375 832
Other long-term liabilities		3 134	-
Lease liabilities		16 445	11 104
Total long-term liabilities		404 473	412 353
Current liabilities			
Trade accounts payable		18 257	21 190
Customer projects liabilities	3	66 452	50 256
Interest-bearing loans	7	1 356	1 244
Lease liabilities		14 423	11 792
Income tax payable		5 335	2 698
Public duties payable		36 113	49 486
Other short-term liabilities		73 921	71 480
Derivatives		249	880
Total short-term liabilities		216 107	209 025
Total liabilities		620 580	621 378
TOTAL EQUITY AND LIABILITIES		827 870	725 738

Consolidated Statement of Cash Flow

(NOK 1 000)	Notes	2021	2020	2021	2020
		Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
		<i>unaudited</i>	<i>unaudited</i>	<i>unaudited</i>	
Cash Flow from operating activities					
Profit (Loss) before tax		1 670	25 118	15 136	(13 390)
Net financial items	5	(205)	(13 685)	7 443	50 813
Share-based payments		1 792	709	5 723	2 495
Depreciation and impairments		1 573	768	4 077	3 311
Depreciation right-of-use assets		4 097	4 149	16 114	19 101
Amortisation intangible assets		7 494	6 764	29 296	27 436
Amortisation implementation costs customer projects	3	8 858	8 352	29 874	34 666
Capitalisation implementation costs customer projects	3	(18 398)	(5 935)	(51 350)	(18 026)
Customer project revenue deferred	3	12 866	6 952	41 356	14 961
Customer project revenue recognised	3	(8 763)	(5 464)	(21 701)	(21 684)
Taxes paid		(4 420)	(1 146)	(5 983)	(2 427)
Changes in accounts receivable		(1 704)	(16 426)	12 707	(37)
Changes in accounts payable		4 812	7 777	(3 552)	(8 655)
Changes in other items		15 049	3 712	(29 925)	28 358
Interest received		13	37	99	195
Interest paid		(4 815)	(5 029)	(19 536)	(24 864)
Net cash flow from operating activities		19 919	16 653	29 779	92 253
Cash flows to investing activities					
Investment in fixed and intangible assets		(6 166)	(2 035)	(20 630)	(14 345)
Acquisition of subsidiaries, net of cash acquired	9	-	-	(42 492)	-
Net cash flow from investing activities		(6 166)	(2 035)	(63 122)	(14 345)
Cash flows from financing activities					
Sale of own shares		898	-	7 234	3
Buyback of own shares		(953)	-	(976)	-
Capital increase (net proceeds)		-	-	115 908	-
Payment of lease liabilities		(3 952)	(5 595)	(13 864)	(21 491)
Repayment of loan		(457)	378	(1 919)	(17 510)
Dividend payments to owners of the parent		-	-	(19 639)	-
Net cash flow from financing activities		(4 463)	(5 218)	86 745	(38 998)
Net changes in cash and cash equivalents		9 291	9 401	53 403	38 911
Net foreign exchange difference		26	519	(2 023)	3 483
Cash and cash equivalents at the beginning of the period		166 906	114 923	124 843	82 448
Cash and cash equivalents at the end of the period		176 223	124 843	176 223	124 843

Consolidated Statement of Changes in Equity

(NOK 1000)	Note	Share capital	Share premium	Other paid in equity	Total paid-in equity	Other equity	Retained earnings	Total equity
Equity at 01.01.2020		1 957	34 252	3 804	40 014	(374)	52 526	92 166
Profit of the year							(8 985)	(8 985)
Other comprehensive income						16 544		16 544
Buyback of own shares		5	(2)		3		1 063	1 066
Share based payments				2 495	2 495			2 495
Other changes				356	356	(1 903)	2 620	1 073
Equity at 31.12.2020		1 962	34 250	6 655	42 868	14 267	47 224	104 359
Profit of the year							13 071	13 071
Other comprehensive income						(11 766)		(11 766)
Sale of own shares		15			15		7 220	7 235
Purchase of own shares		(2)			(2)		(975)	(977)
Share based payments				5 723	5 723			5 723
Settlement of share based payments		8	1 858	(8 409)	(6 543)			(6 543)
Issue of Share Capital	8	201	120 537		120 738			120 738
Transaction costs related to issue of new shares			(3 948)		(3 948)			(3 948)
Other changes				(364)	(364)	250	(850)	(964)
Dividend	8				-		(19 639)	(19 639)
Equity at 31.12.2021		2 185	152 698	3 606	158 488	2 751	46 051	207 289
Unaudited								

Notes to the condensed interim consolidated financial statements

Note 1 – General Information and basis for preparation

General information

Zalaris ASA (the Group) is a public limited company incorporated in Norway. The Group's main office is in Hovfaret 4, Oslo, Norway. The Group delivers full-service outsourced personnel and payroll services.

Basis for preparation

These interim consolidated condensed financial statements are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The condensed consolidated interim financial statements do not include all the information and disclosures required by International Financial Reporting Standards (IFRS) for a complete set of financial statements, and these condensed interim financial statements should be read in conjunction with the annual financial statements. The interim condensed consolidated financial statements for the nine months ended 31 December 2021, have not been audited or reviewed by the auditors.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December, 2020.

Going concern

With reference to the Norwegian Accounting Act § 3-3, the Board confirms its belief that conditions exist for continuing operations and that these interim consolidated condensed financial statements have been prepared in accordance with the going concern principle.

Note 2 – Segment Information

The Company's operations are split into two main business segments; Managed Services and Professional Services.

Managed Services includes a full range of payroll and HR outsourcing services, such as payroll processing, time and attendance, travel expenses as well as related cloud system solutions and services. This includes additional cloud-based HR functionality to existing outsourcing customers as talent management, digital personnel archive, HR analytics, mobile solutions, etc.

Professional Services includes deliveries of change projects based on Zalaris templates or implementation of customer-specific functionality. This business segment also assists with cost-effective maintenance and support of customers' own on-premise solutions. A large portion of these services are of recurring nature and much of the services are based on long-term customer relationships.

Information is organized by business area and geography. The reporting format is based on the Group's management and internal reporting structure. Items that are not allocated are mainly intercompany sales, interest-bearing loans and other associated expenses and assets related to administration of the Group. The Group's executive management is the chief decision maker in the Group. The investing activities comprise total expenses in the period for the acquisition of assets that have an expected useful life of more than one year. The operating assets and liabilities of the Group are not allocated between segments.

2021 Oct-Dec

(NOK 1 000)	Managed Services	Professional Services	Gr.Ovhd & Unallocated	Total
Revenue, external	143 014	58 681	-	201 695
Operating expenses	(117 827)	(51 619)	(8 762)	(178 209)
EBITDA	25 187	7 062	(8 762)	23 486
Depreciation and amortisation	(11 072)	(2 308)	(8 641)	(22 022)
EBIT	14 115	4 753	(17 403)	1 465
Net financial income/(expenses)			205	205
Income tax			(322)	(322)
Profit for the period	14 115	4 753	(17 520)	1 348
Cash flow from investing activities				(6 166)

2020 Oct-Dec

(NOK 1 000)	Managed Services	Professional Services	Gr.Ovhd & Unallocated	Total
Revenue, external	137 514	66 008	-	203 522
Operating expenses	(111 248)	(55 275)	(5 532)	(172 055)
EBITDA	26 266	10 733	(5 532)	31 467
Depreciation and amortisation	(10 670)	(2 498)	(6 866)	(20 034)
EBIT	15 596	8 234	(12 398)	11 433
Net financial income/(expenses)			13 685	13 685
Income tax			(6 220)	(6 220)
Profit for the period	15 596	8 234	(4 932)	18 898
Cash flow from investing activities				(2 035)

2021 Jan-Dec

(NOK 1 000)	Managed Services	Professional Services	Gr.Ovhd & Unallocated	Total
Revenue, external	529 685	245 580	-	775 265
Operating expenses	(428 087)	(218 921)	(26 314)	(673 322)
EBITDA	101 598	26 658	(26 314)	101 942
Depreciation and amortisation	(39 604)	(8 717)	(31 042)	(79 363)
EBIT	61 994	17 941	(57 356)	22 579
Net financial income/(expenses)			(7 443)	(7 443)
Income tax			(2 066)	(2 066)
Profit for the period	61 994	17 941	(66 865)	13 070
Cash flow from investing activities				(63 122)

2020 Jan-Dec

(NOK 1 000)	Managed Services	Professional Services	Gr.Ovhd & Unallocated	Total
Revenue, external	544 321	248 004	-	792 326
Operating expenses	(435 925)	(212 633)	(21 830)	(670 388)
EBITDA	108 397	35 371	(21 830)	121 938
Depreciation and amortisation	(45 286)	(9 958)	(29 271)	(84 515)
EBIT	63 110	25 414	(51 101)	37 423
Net financial income/(expenses)			(50 813)	(50 813)
Income tax			4 405	4 405
Profit for the period	63 110	25 414	(97 509)	(8 985)
Cash flow from investing activities				(14 345)

Geographic Information

The Group's operations are carried in several countries, and information regarding revenue based on geography is provided below. Information is based on location of the entity generating the revenue, which to a large extent, corresponds to the geographical location of the customers.

Revenue from external customers attributable to:

(NOK 1 000)	2021	2020	2021	2020
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Norway	50 841	57 911	200 875	215 979
Northern Europe ex Norway	57 670	57 533	221 047	228 486
Central Europe	84 986	79 822	314 540	308 776
UK & Ireland	8 198	8 256	38 803	39 085
Total	201 695	203 522	775 265	792 326

Note 3 – Revenue from contracts with customers

Disaggregated revenue information

The Group's revenue from contracts with customers has been disaggregated and presented in note 2.

Contract balances:

(NOK 1 000)	2021	2020
	31. Dec	31. Dec
Trade receivables	141 397	148 651
Customer project assets	94 799	78 246
Customer project liabilities	(66 452)	(50 256)
Prepayments from customers	(9 474)	(11 633)

Customer project assets are costs specific to a given contract, generate or enhance the Group's resources that will be used in satisfying performance obligations in the future, and are recoverable. These costs are deferred and amortized evenly over the period the outsourcing services are provided.

Customer project liabilities are prepayments from customer specific to a given contract and are recognized as revenue evenly as the Group fulfills the related performance obligations over the contract period.

Prepayments from customers comprises a combination of short- and long-term advances from customers. The short-term advances are typically deferred revenues related to smaller projects or change orders related to the system solution. The long-term liabilities relate to initial advances paid upon signing the contract. These advances are contracted to be utilized by the customer to either transformation-, change- or other projects. These advances are open for application until specified, or when the contract is terminated, where the eventual remainder of the amount become the property of Zalaris and is hence rendered as income by the Group.

Movements in customer project assets through the period:

(NOK 1 000)	2021	2020	2021	2020
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Opening balance in the period	86 586	82 440	78 246	88 808
Cost capitalised	18 398	5 935	51 350	18 026
Amortisation	(8 858)	(8 352)	(29 874)	(34 666)
Disposals & currency	(1 328)	(1 778)	(4 923)	6 078
Customer projects assets end of period	94 799	78 246	94 799	78 246

Movements in customer project liabilities through the period:

(NOK 1 000)	2021	2020	2021	2020
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Opening balance in the period	(63 280)	(49 703)	(50 256)	(55 740)
Revenue deferred	(12 866)	(6 952)	(41 356)	(14 961)
Revenue recognised	8 763	5 464	21 701	21 684
Disposals & currency	931	935	3 458	(1 239)
Customer project liabilities end of period	(66 452)	(50 256)	(66 452)	(50 256)

Note 4 – Personnel expenses

(NOK 1 000)	2021	2020	2021	2020
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Salary	91 313	87 043	357 333	356 098
Bonus	6 065	5 127	19 452	19 204
Social security tax	16 997	15 562	55 823	54 548
Pension costs	4 478	3 082	18 480	17 450
Share based payments	1 806	709	5 749	2 495
Other personnel expenses	3 224	4 809	11 906	12 561
Capitalised to internal development projects	(3 291)	(3 813)	(11 444)	(13 598)
Capitalised to customer project assets	(18 398)	(5 936)	(51 350)	(18 026)
Total personnel expenses	102 196	106 584	405 949	430 733

Note 5 – Finance income and finance expense

(NOK 1 000)	2021	2020	2021	2020
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Interest income on bank accounts and receivables	13	33	99	191
Currency gain	1 066	607	4 020	4 679
Other financial income	506	368	1 372	893
Finance income	1 585	1 008	5 491	5 763
Interest exp. on financial liab. measured at amortised cost	4 295	4 560	17 625	23 145
Currency loss	1 028	(25)	5 557	987
Unrealised foreign currency loss/(gain)	(5 279)	(18 918)	(15 968)	27 069
Interest expense on leasing	381	266	1 281	1 503
Other financial expenses	954	1 440	4 440	3 871
Finance expenses	1 380	(12 676)	12 934	56 576
Net financial items	205	13 684	(7 443)	(50 813)

Note 6 - Cash and cash equivalents and short-term deposits

(NOK 1 000)	2021	2020
	31. Dec	31. Dec
Cash in hand and at bank - unrestricted funds	170 034	118 145
Deposit accounts - guarantee rent obligations - restricted funds	2 078	2 247
Employee withheld taxes - restricted funds	4 112	4 451
Cash and cash equivalents	176 224	124 843

Note 7 – Interest-bearing loans and borrowings

(NOK 1 000)	Annual interest	Maturity	2021	2020
			31. Dec	31. Dec
Bond loan	3 m Euribor + 4.75%	28.09.2023	346 806	362 023
Commerzbank - DE	1.3%	31.12.2031	11 687	13 481
Landesbank Baden-Württemberg	4.0%	31.12.2022	750	1 572
Landesbank Baden-Württemberg	1.95%	31.12.2031	-	-
MBG	*From 5.0% to 6.5%	2020-2026	-	-
Total interest-bearing loans			359 244	377 077
Total long-term interest-bearing loans			357 887	375 832
Total short-term interest-bearing loans			1 356	1 244
Total interest-bearing loans			359 244	377 077

The Company's bond loan of EUR 35 million is listed on the Oslo Stock Exchange. The loan in Commerzbank DE relates to the office building in Leipzig, which is owned by the Company.

Note 8 – Equity

During Q4 2021, the Company granted 25,000 share options to employees. As of 31 December 2021, there are 1,518,000 share options and 125,268 RSUs outstanding.

Note 9 – Acquisition

Zalaris Deutschland AG, a fully owned subsidiary of Zalaris ASA, acquired 100% of the total share capital in ba.se services & consulting GmbH (“ba.se”). The closing date for the acquisition was 3 August 2021. The total purchase consideration transferred to the seller was NOK 51.9 million, consisting of an initial cash payment of NOK 47.8 million, and an estimated contingent consideration of NOK 4.1 million. The contingent consideration has a minimum amount of nil and a maximum amount of NOK 16.7 million, subject to certain revenue and EBITDA targets for ba.se, for the period 2021 to 2023. The acquisition was financed by available cash.

ba.se is a leading provider of payroll and HR services within the German retail sector. With this acquisition, Zalaris increases its recurring revenue base in Germany, and gains significant expertise within the retail sector. The acquisition will also provide Zalaris with an additional platform for further BPO growth in Germany and Central Europe.

ba.se serves approximately 30,000 employees of numerous large German, Austrian, Swiss and French customers with a team of around 80 people located in Hagen near Düsseldorf, Germany. The customer base includes well-known companies, such as Douglas, Christ and Thalia. The company specializes in payroll, accounting, document management and real estate management services.

Following is a preliminary purchase prices analysis (“PPA”) for the acquisition of ba.se. At the acquisition date, the fair values of the acquired assets and liabilities of the ba.se accounts are broken down as follows:

NOK 1000	Shares acquired	Amount
Estimated purchase consideration	100%	51 876
Book value of equity		5 595
Excess value to be allocated		46 281
Customer relations		18 454
Deferred tax		(5 536)
Total allocated to identifiable intangible assets:		12 918
Goodwill		33 363

*) The acquired goodwill is not tax deductible and mainly relates to human relations.

***) The PPA performed is preliminary and may be adjusted.

The goodwill is calculated on the basis of expected synergies between Zalaris' experience and technical solutions and ba.se market presence, and established customer relations, in addition to the assembled workforce. The intangible assets in ba.se are license costs posted at face value, and a 40% minority holding valued at purchase price. There are no contingent agreements with indemnification clauses. The receivables and payables are all recognised at fair value. There are no transactions recognised separately from the acquisition of the assets and liabilities.

NOK 1000	Amount
Non-current assets	864
Trade receivables	5 453
Other current receivables	897
Cash & Cash equivalents	4 548
Total assets	11 762
Trade payables	619
Tax and public duties payable	1 660
Other Current liabilities	3 887
Total assets	6 166
Net identifiable assets	5 595

ba.se is included in Zalaris' consolidated financial figures from 3 August 2021. The revenue and net profit included in these figures for the 4 months period ended 31 December 2021 was NOK 4.4 million and NOK 0.2 million respectively. If the acquisition date had been on 1 January 2021, the consolidated revenue and net profit of Zalaris for the 12 months period ended 31 December 2021 would have been NOK 808,7 million and NOK 14.3 million

respectively, of which ba.se would have contributed with revenue of NOK 39.2 million and net profit of NOK 3.5 million.

Note 10 – Events after balance sheet date

On 2 February the Company announced the acquisition of vyble, a payroll and HR solution start-up located in Rostock and Hamburg, Germany. Zalaris has acquired the assets of vyble AG for EUR 1.1 million through a newly formed subsidiary vyble GmbH, which is owned 90% by Zalaris. vyble has a complete suite of Payroll and HR solutions delivered as Software as a Service (SaaS) targeting the SME market in Germany and has annual recurring revenue of approximately EUR 1 million. Vyble has approximately 25 employees.

Alternative Performance Measures (APMs)

Zalaris' financial information is prepared in accordance with IFRS. In addition, financial performance measures (APMs) are used by Zalaris to provide supplemental information to enhance the understanding of the Group's underlying financial performance. These APMs take into consideration income and expenses defined as items regarded as special due to their nature and include among others restructuring provisions and write-offs. Financial APMs should not be considered as a substitute for measures of performance in accordance with IFRS. Disclosures of APMs are subject to established internal control procedures.

Adjusted EBITDA and EBIT

EBIT, earnings before interest and tax is defined as the earnings excluding the effects of how the operations were financed, taxed and excluding foreign exchange gains & losses. EBIT is used as a measure of operational profitability. EBITDA is before depreciation, amortization and impairment of tangible assets and in-house development projects. To abstract non-recurring or income not reflective of the underlying operational performance, the Group also lists the adjusted EBIT and EBITDA. Adjusted EBIT is defined as EBIT excluding non-recurring costs, costs relating to share based payments to employees, and amortization of excess values on acquisition. Adjusted EBITDA is EBITDA excluding non-recurring costs and costs relating to share based payments to employees, but after depreciation of right-of-use assets.

(NOK 1 000)	2021	2020	2021	2020
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
EBITDA	23 487	31 467	101 942	121 938
Restructuring costs*	-	967	275	4 346
Mergers & Acquisitions	1 829	-	7 677	-
Settlement of VAT dispute from 2018-2019	1 844	-	1 844	-
Share-based payments	1 791	709	5 723	2 495
Depreciation right-of-use assets (IFRS 16 effect)	(4 097)	(4 148)	(16 114)	(19 101)
Adjusted EBITDA	24 854	28 995	101 347	109 678

(NOK 1 000)	2021	2020	2021	2020
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
EBIT	1 465	11 433	22 579	37 423
Restructuring costs*	-	967	275	4 346
Mergers & Acquisitions	1 829	-	7 677	-
Settlement of VAT dispute from 2018-2019	1 844	-	1 844	-
Share-based payments	1 791	709	5 723	2 495
Amortization of excess values on acquisition	3 293	2 718	11 469	10 926
Adjusted EBIT	10 222	15 827	49 568	55 190

*Relates mainly to redundancy costs/severance pay for employees

Free cash flow

Free cash flow represents the cash flow that Zalaris generates after capital investments in the Group's business operations have been made. Free cash flow is defined as operational cash flow.

(NOK 1 000)	2021	2020	2021	2020
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net cash flow from operating activities	19 919	16 653	29 780	92 253
Investment in fixed and intangible assets	(6 166)	(2 035)	(20 630)	(14 345)
Free cash flow	13 754	14 619	9 150	77 909

Net interest-bearing debt (NIBD)

Net interest-bearing debt (NIBD), consists of interest-bearing liabilities, less cash and cash equivalents.

The Group risk of default and financial strength is measured by the net interest-bearing debt.

	2021	2020
(NOK 1 000)	31. Dec	31. Dec
Cash and cash equivalents	176 224	124 843
Interest-bearing loans and borrowings - long-term	357 887	375 832
Interest bearing loans and borrowings - short-term	1 356	1 244
Net interest-bearing debt (NIBD)	183 019	252 234

Annual recurring revenue (ARR)

ARR is defined as the annualised value of revenue the Company expects to receive from SaaS (software as a service) and BPaaS (business process as a service) contracts with customers, but excludes change orders that do not result in regular future revenue. The ARR is calculated by taking the revenue for Managed Services in the applicable quarter, adjusted for change orders and , contracts that have not generated revenue for part of the quarter (revenue from customers that have exited during the quarter is deducted, and estimated revenue for new contracts that have gone live during the quarter is added), multiplied by four. Contracted ARR includes the ARR at the end of the quarter, plus the estimated ARR of new contracts yet to go live.

Full time equivalents (FTEs)

The ratio of the total number of normal agreed working hours for all employees (part-time or full-time) by the number of normal full-time working hours in that period (i.e. one FTE is equivalent to one employee working full-time).

Key Figures

(NOKm unless otherwise stated)	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Revenues	206,2	200,6	198,4	189,7	203,5	192,8	185,4	195,4	201,7
Revenue growth (YoY)	6,2 %	4,3 %	5,8 %	-0,5 %	-1,3 %	-3,9 %	-6,5 %	-4,0 %	8,8 %
EBITDA adjusted	18,9	26,8	26,8	27,0	29,3	25,9	23,7	26,9	24,9
EBITDA margin	9,2 %	13,4 %	13,5 %	14,2 %	14,4 %	13,4 %	12,8 %	13,8 %	12,3 %
EBIT adjusted	5,0	13,4	12,7	13,3	15,9	13,8	11,4	14,1	10,2
EBIT margin	2,4 %	6,7 %	6,4 %	7,0 %	7,8 %	7,2 %	6,2 %	7,2 %	5,1 %
Profit Before Tax	(4,0)	(62,5)	27,2	(3,1)	25,1	21,5	(9,0)	1,0	1,7
Income Tax Expense	0,7	14,0	(4,7)	1,4	(6,2)	(4,0)	2,6	(0,4)	(0,3)
Net income	(3,3)	(48,6)	22,4	(1,8)	18,9	17,5	(6,4)	0,7	1,3
Profit margin	-1,6 %	-24,2 %	11,3 %	-0,9 %	9,3 %	9,1 %	-3,5 %	0,3 %	0,7 %
Weighted # of shares outstanding (m)	19,7	19,6	19,6	19,6	19,6	19,6	20,7	21,1	21,3
Basic EPS (NOK)	(0,17)	(2,48)	1,14	(0,09)	0,96	0,89	(0,31)	0,03	0,06
Diluted EPS (NOK)	(0,17)	(2,48)	1,11	(0,09)	0,86	0,85	(0,31)	0,03	0,06
Cash flow items									
Cash from operating activities	50,7	16,9	45,4	13,3	16,7	4,3	3,9	17,2	24,6
Investments	(17,1)	(3,7)	(3,6)	(5,0)	(2,0)	(2,1)	(4,0)	(8,4)	(6,2)
Net changes in cash and cash equi.	18,2	3,9	41,0	(14,0)	8,1	(2,2)	101,2	(37,5)	14,0
Cash and cash equivalents end of period	82,4	87,5	129,0	116,3	124,8	122,0	223,0	184,3	198,3
Net interest-bearing debt	286,6	344,5	277,9	280,7	252,2	242,4	154,4	198,1	183,0
Equity	92,2	95,9	101,5	108,1	104,4	110,5	207,1	208,4	207,3
Equity ratio	12,9 %	12,4 %	13,5 %	14,9 %	14,4 %	15,6 %	25,7 %	24,9 %	25,0 %
ROE	-7,0 %	-63,5 %	-36,9 %	-31,4 %	-8,8 %	53,8 %	21,3 %	19,4 %	6,3 %
Number of FTE (Period End)	753	728	723	713	712	714	714	773	768
Segment overview	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Revenues	206,2	200,6	198,4	189,7	203,5	192,8	185,4	195,4	201,7
Managed Services	153,2	142,3	137,1	127,4	137,5	128,4	125,8	132,5	143,0
Professional Services	53,0	58,3	61,3	62,4	66,0	64,3	59,6	62,9	58,7
EBIT	(1,6)	9,5	7,4	9,2	11,3	10,3	3,1	7,7	1,5
Managed Services	14,9	16,7	16,0	14,8	15,6	15,4	16,1	16,4	14,1
as % of revenue	9,7 %	11,8 %	11,7 %	11,6 %	11,3 %	12,0 %	12,8 %	12,4 %	9,9 %
Professional Services	(0,3)	6,3	4,1	6,8	8,2	5,5	3,6	4,1	4,8
as % of revenue	-0,6 %	10,8 %	6,7 %	11,0 %	12,5 %	8,5 %	6,0 %	6,5 %	8,1 %
Gr.ovhd & Unallocated	(16,2)	(13,6)	(12,7)	(12,4)	(12,5)	(10,6)	(16,6)	(12,7)	(17,4)

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Financial information

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All financial information is published on the Zalaris' website:
<http://www.zalaris.com/Investor-Relations/>Financial reports can also be ordered at ir@zalaris.com.**Zalaris ASA**

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